

MLP Group S.A.

Type of Engagement: Green Bond Annual Review

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Introduction

In October 2024, MLP Group S.A. (“MLP” or the “Group”) raised EUR 300 million through the issuance of senior unsecured green notes (the “2024 Green Bonds”) to finance and refinance eligible green assets. In November 2025, MLP engaged Sustainalytics to review the projects financed with proceeds from the 2024 Green Bonds (the “Nominated Expenditures”) and provide an assessment as to whether they meet the use of proceeds criteria and reporting commitments defined in the MLP Green Financing Framework (the “Framework”).¹ Sustainalytics provided a Second-Party Opinion on the Framework in September 2024.²

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and MLP’s reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	KPIs
Green Buildings	<p>a. Acquisition, leasing, construction or development of buildings that meet any of the following criteria:</p> <ol style="list-style-type: none"> i. BREEAM (Excellent or above, where “Very Good” can be also acceptable with a minimum score of 70% in the Energy category), DGNB (Gold or above), LEED (Gold or Platinum), ENERGY STAR (85 or above), and EDGE Advanced or EDGE Zero Carbon. ii. Energy Performance Certificate (EPC) class A. iii. Buildings within the top 15% of the national or regional building stock, expressed as operational Primary Energy Demand (PED). <p>b. In case of renovation, building renovation complies with the applicable requirements for major renovations.³ Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30%.</p>	<ul style="list-style-type: none"> • Energy savings (in MWh) • GHG emissions avoided (in tons of CO₂e) • Number of buildings and square meters under relevant certifications

¹ MLP, “Green Financing Framework”, (2024), at: https://mlpgroup.com/wp-content/uploads/2024/09/MLP-GROUP-Green-Financing-Framework_Sep24-vF.pdf

² MLP, “Second-Party Opinion, MLP Group Green Financing Framework”, (2024), at: https://mlpgroup.com/wp-content/uploads/2024/09/MLP-Group-S.A_SPO_EU-Taxonomy_Final-Draft.pdf

³ As set in the applicable national and regional building regulations for ‘major renovation’ implementing Directive 2010/31/EU (Directive - 2010/31 - EN - EUR-Lex (europa.eu)).

Issuer’s Responsibility

MLP is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from MLP’s 2024 Green Bonds. The work undertaken as part of this engagement included collection of documentation from MLP and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by MLP. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by MLP.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,⁴ nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. MLP has disclosed to Sustainalytics that the proceeds from the green bonds were fully allocated as of 30 June 2025.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	MPL reported on at least one KPI per use of proceeds category.	None

⁴ Sustainalytics’ limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation of Proceeds⁵

Use of Proceeds Category	Project Description	Total value of MLP's Green Asset Portfolio (EUR million)
Green Buildings	Green buildings certified with i) BREEAM Excellent; ii) BREEAM Very Good with a minimum score of 70% in the Energy category; or iii) DNGB Gold. ⁶	634.51
Net Proceeds Allocation (EUR million)		300
Total Net Proceeds Raised (EUR million)		300
Unallocated Amount (EUR million)		0

Appendix 2: Reported Impact⁷

Country	Entity	Project description	Building	Green Building Certification
Poland	MLP Czeladź Sp. z o.o. ⁸	Logistic Park, including existing buildings, and land with building permits in place for planned developments.	Building B1	BREEAM Excellent
			Building B2	BREEAM Excellent
	MLP Lublin Sp. z o.o. ⁹	Warehousing, logistics and light production	Building A	BREEAM Very Good
			Building C	BREEAM Very Good
	MLP Poznań West II Sp. z o.o. ¹⁰	Warehouse and production	Building C	BREEAM Excellent
			Building E	BREEAM Excellent
			Building A1 in the H-O/8-14 axis	BREEAM Very Good
			Building A1.1 in the D-H/8-14 axis A2	BREEAM Very Good
			Building A1.2	BREEAM Very Good
			Building A1.1 in the D-H/8-14 axis A2	BREEAM Very Good
Building A1.2	BREEAM Very Good			
Building D1.1	BREEAM Excellent			

⁵ MLP Group will manage the allocation of amounts equal to net proceeds using a portfolio approach and the whole eligible green assets portfolio will be assigned to all outstanding green financing instruments.

⁶ Predominantly in Poland, and in Austria and Germany – mainly logistic parks, warehousing, and business parks.

⁷ The reported impact pertains to MLP's entire Green Asset Portfolio (EUR 638.79 million), and not solely to the portion that was financed or refinanced with proceeds from the 2024 Green Bonds (EUR 300 million).

⁸ MLP, "Czeladź", at: <https://mlpgroup.com/en/parks/mlp-czeladz-2/>

⁹ MLP, "Lublin", at: <https://mlpgroup.com/en/parks/mlp-lublin/>

¹⁰ MLP, "Poznań West", at: <https://mlpgroup.com/en/parks/mlp-poznan-west/>

			Building D1.2	BREEAM Excellent
			Building D2.4	BREEAM Excellent
	MLP Pruszków II Sp. z o.o. ¹¹	Logistic and light industry facilities	Building C3 in axes 1-6/H-N	BREEAM Very Good
			Building C3.1	BREEAM Excellent
			Building C4	BREEAM Very Good
	MLP Pruszków V Sp. z o.o. ¹²	Part of Logistic Park Pruszków II	Building C1	BREEAM Very Good
			Building C1	BREEAM Very Good
	MLP Wrocław Sp. z o.o. ¹³	Industrial complex	Buildings C2.2	BREEAM Excellent
			Building B1.2	BREEAM Excellent
			Building B2	BREEAM Excellent
			Building C1.1	BREEAM Excellent
	MLP Łódź II Sp. z o.o. ¹⁴	Logistic and production park	A (Stage I)	BREEAM Very Good
			A (Stage II)	BREEAM Very Good
			C	BREEAM Very Good
			B	BREEAM Very Good
	MLP Zgorzelec Sp. z o.o. ¹⁵	Logistics Park	Building A	BREEAM Excellent
			Building B	BREEAM Excellent
			Building C	BREEAM Excellent
			Office building A1	BREEAM Excellent
	MLP Gorzów Sp. z o.o. ¹⁶	Logistic and production park	B1 and office A/16-21	BREEAM Excellent
	MLP Pruszków VI Sp. z o.o. ¹⁷	Part of Logistic Park Pruszków II	D1	BREEAM Excellent
			D1.2 in axes 9-13/A-O	BREEAM Excellent
Austria	MLP Business Park Wien GmbH ¹⁸	Warehouse and office space	Building 1	DGNB Gold
			Building 2	DGNB Gold
			Building 3	DGNB Gold
			Building 4	DGNB Gold
Germany	MLP Unna Sp. z o.o. & Co.KG ¹⁹	Logistics and industrial park	N/A	DGNB Gold
	MLP Business Park Berlin GmbH ²⁰	Business Park	N/A	DGNB Gold

¹¹ MLP, "Pruszków II", at: <https://mlpgroup.com/en/parks/mlp-pruszkow-ii/>

¹² MLP has communicated that Pruszków V is a company headquartered in Pruszków II, and a part of Logistic Park Pruszków II.

¹³ MLP, "Wrocław", at: <https://mlpgroup.com/en/parks/mlp-wroclaw/>

¹⁴ MLP, "Łódź", at: <https://mlpgroup.com/en/parks/mlp-lodz/>

¹⁵ MLP, "Zgorzelec", at: <https://mlpgroup.com/en/parks/mlp-zgorzelec/>

¹⁶ MLP, "Gorzów Wielkopolski", at: <https://mlpgroup.com/en/parks/mlp-gorzow-wielkopolski/>

¹⁷ MLP has communicated that Pruszków VI is a company headquartered in Pruszków II, and a part of Logistic Park Pruszków II.

¹⁸ MLP, "Business Park Vienna", at: <https://mlpgroup.com/en/parks/mlp-business-park-vienna/>

¹⁹ MLP, "Unna", at: <https://mlpgroup.com/en/parks/mlp-unna/>

²⁰ MLP, "Business Park Berlin", at: <https://mlpgroup.com/en/parks/mlp-business-park-berlin-i/>

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